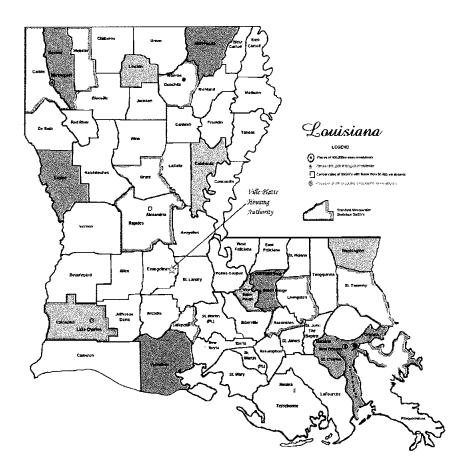
HOUSING AUTHORITY OF THE CITY OF VILLE PLATTE, LOUISIANA

Financial Statements & Supplemental Financial Information

June 30, 2014



The Ville Platte Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low income families. Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Ville Platte Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

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INDEPENDENT AUDITOR'S REPORT

Fax: (318) 992-4374

Housing Authority of the City of Ville Platte Ville Platte, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Ville Platte, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the City of Ville Platte, as of June 30, 2014, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Ville Platte's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The Financial Data Schedule, the Schedule of Expenditures of Federal Awards and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule, the Schedule of Expenditures of Federal Awards and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2014, on our consideration of the Housing Authority of the City of Ville Platte's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City of Ville Platte's internal control over financial reporting and compliance.

The Vercher Group
Jena, Louisiana
October 20, 2014

Housing Authority of the City of Ville Platte Management's Discussion and Analysis June 30, 2014

As management of the Housing Authority of the City of Ville Platte, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$6,641,692 (Net Position).

As of the close of the current fiscal year, the Authority's ending unrestricted net position was \$390,929.

The Authority's cash balance at June 30, 2014, was \$209,832, of which \$30,175 was restricted cash for tenant security deposits, and \$50,413 was restricted for modernization and development.

The Authority had total operating revenue of \$1,186,805, total non-operating revenue of \$1,482, and capital contributions of \$182,863.

The Authority had total operating expenses of \$1,447,694, and total non-operating expenses of \$90,109.

The Authority had a total change in net position of \$166,653 for the year.

Overview of the Basic Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the basic financial statements. This report also contains the schedule of expenditures of federal award as supplementary information in addition to the basic financial statements themselves.

The Authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the Authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

Low Rent Public Housing – Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides an Operating Subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Housing Authority of the City of Ville Platte Management's Discussion and Analysis - Continued June 30, 2014

Capital Fund Program – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Authority's physical and management improvements. The formula funding methodology is based on size and age of the Authority's units.

The Authority's overall financial Position and operations for the year is summarized below based on the information in the current and prior year financial statements.

The table below lists the asset and liability comparisons for the year ended June 30, 2014.

Statement of Net Position

	2013	2014	% Change
Current Assets	\$ 622,742	\$ 565,846	-9.1
Restricted Assets	184,700	225,419	22.1
Capital Assets Net of Depreciation	6,303,984	6,250,763	-0.8
Total Assets	7,111,426	7,042,028	-1.0
Current Liabilities	224,961	317,389	41.1
Non-Current Liabilities	78,120	82,947	6.2
Total Liabilities	303,081	400,336	32.1
Invested in Capital Assets	6,303,984	6,250,763	-0.8
Restricted Net Position	154,525	-0-	-100.0
Unrestricted Net Position	349,836	390,929	11.8
Total Net Position	\$ 6,808,345	\$ 6,641,692	-2.5

- Total assets decreased by \$69,398 or 1.0% from last year. The primary reason for this decrease is due to a decrease in capital assets, net in the amount of \$24,480.
- Total liabilities increased by \$97,255 or 32.1%. The primary reason for this change is due to an increase in accounts payable in the amount of \$37,047.
- Unrestricted assets increased by \$41,093 or 11.8%. This increase in assets is a result of the decrease in restricted net assets.

Housing Authority of the City of Ville Platte Management's Discussion and Analysis - Continued June 30, 2014

The table below lists the revenue and expense comparisons for the year ended June 30, 2014.

Statement of Revenues, Expenses, & Changes in Net Position

		2013	2014	% Change
Operating Revenues	-			
Tenant Revenue	\$	468,445	\$ 505,704	8.0
HUD PHA Operating		742,547	 681,101	-8.3
Total Operating Revenues	-	1,210,992	 1,186,805	-2.0
Operating Expenses				
Administrative		366,365	316,385	-13.6
Tenant Services		3,947	3,067	-22.3
Utilities		198,693	225,507	13.5
Maintenance		394,156	463,096	17.5
Protective Services		25,919	24,002	-7.4
General		149,130	89,991	-39.7
Insurance		97,083	91,694	-5.6
Depreciation	_	220,804	 233,952	6.0
Total Operating Expenses	-	1,456,097	 1,447,694	-0.6
Operating Income (Loss)	-	(245,105)	 (260,889)	6.4
Non-Operating Revenues (Expenses)				
Investment Income		2,102	1,482	-29.5
Other Revenue		48,528	-0-	-100.0
Extra Ordinary Maintenance		(12,390)	(90,109)	627.3
Total Non-Operating Revenues (Expenses)	-	38,240	 (88,627)	331.8
Capital Contributions		350,838	182,863	-47.9
Change in Net Position		143,973	(166,653)	215.8
Prior Period Adjustment		77,841	-0-	-100.0
Total Net Position – Beginning		6,586,531	6,808,345	3.4
Total Net Position - Ending	\$ _	6,808,345	\$ 6,641,692	-2.5

- Operating revenues decreased by \$24,187 or 2.0%. The primary reason for this decrease is because of a decrease in HUD PHA operating revenue in the amount of \$61,446.
- Operating expenses decreased by \$8,403 or 0.6%. The primary reason for this decrease is due to a decrease in general expenses in the amount of \$59,139.
- Non-operating revenues/expenses decreased by \$126,867 or 331.8%. The primary reason for this decrease is due to a decrease in other revenue in the amount of \$48,528.
- Capital contributions decreased by \$167,975 or 47.9%.

Housing Authority of the City of Ville Platte Management's Discussion and Analysis - Continued June 30, 2014

Capital Asset & Debt Administration

Capital Assets

As of June 30, 2014, the Authority's investment in capital assets was \$6,250,763 (net of accumulated depreciation). This investment included land, building, building improvements, office equipment, and maintenance equipment.

	Balance 06/30/13	Additions	Deletions		Balance 06/30/14
Land *	\$ 492,264	\$ -0-	\$ -0-	\$	492,264
Construction in Progress	2,100	-0-	(2,100)		-0-
Buildings	6,232,855	-0-	-0-		6,232,855
Leasehold Improvements	4,634,387	154,090	-0-		4,788,477
Furniture & Equipment, Etc.	243,581	28,741	-0-		272,322
Total	 11,605,187	182,831	 (2,100)		11,785,918
Less Accumulated Depreciation	 (5,301,203)	(233,952)	-0-		(5,535,155)
Net Capital Assets	\$ 6,303,984	\$ (51,121)	\$ (2,100)	\$_	6,250,763

^{*} Land in the amount of \$492,264 is not being depreciated.

Long Term Debt

The Authority does not have any long-term liabilities at this time.

Future Events that will impact the Authority

The Authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the 2015 fiscal year. Therefore, any results of budget shortfalls cannot be determined.

The Authority is under a contract through its Capital Fund Program to continue with the work as stated above and incorporate any new work items into its operation.

Contacting the Authority's Financial Management:

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional information, contact Grant Soileau, executive director of the Housing Authority of the City of Ville Platte, 724 North Thompson, Ville Platte, LA 70586, at (337) 363-2535.

Basic Financial Statements

Housing Authority of the City of Ville Platte Ville Platte, Louisiana Statement of Net Position June 30, 2014

ASSETS		
CURRENT ASSETS		
Cash	\$	129,244
Investments		362,214
Accounts Receivable, Net		2,216
HUD Receivables		28,741
Prepaid Items		43,431
RESTRICTED		
Tenant Security Deposits		30,175
Cash-Mod. & Dev.		50,413
Investments		144,831
TOTAL CURRENT ASSETS		791,265
Non-Current Assets		
Capital Assets (Net of Accumulated Depreciation)		6,250,763
TOTAL NON-CURRENT ASSETS		6,250,763
TOTAL ASSETS		7,042,028
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable		50,829
Accrued Wage/Payroll Taxes Payable		6,643
Compensated Absences		12,837
Accrued Pilot		21,661
Tenant Security Deposits		30,175
Unearned Revenue		195,244
TOTAL CURRENT LIABILITIES	•	317,389
Non-Current Liabilities		
Compensated Absences		79,353
Other Non-Current Liabilities		3,594
TOTAL NON-CURRENT LIABILITIES		82,947
	•	
TOTAL LIABILITIES		400,336
NET POSITION		
Net Investment in Capital Assets		6,250,763
Unrestricted		390,929
TOTAL NET POSITION	\$	6,641,692

The accompanying notes are an integral part of this statement.

Statement of Revenues, Expenses, & Changes in Net Position For The Year Ended June 30, 2014

OPERATING REVENUES		
Tenant Revenue	\$	505,704
HUD PHA Operating Grant		681,101
TOTAL OPERATING REVENUE		1,186,805
OPERATING EXPENSES		
Administration:		
Administrative Salaries		172,651
EBC-Administrative		54,257
Other Operating - Administrative		89,477
Cost of Sales & Service:		
Tenant Services – Other		3,067
Water		63,540
Electricity		21,129
Gas		101,309
Sewer		39,529
Ordinary Maintenance – Labor		225,351
Materials		88,872
Contract Cost		77,412
EBC Maintenance		71,461
Protective Services		24,002
Other General		62,768
Insurance		91,694
Payment in Lieu of Taxes		21,661
Compensated Absences		5,533
Bad Debt Tenant's Rent		29
Depreciation		233,952
TOTAL OPERATING EXPENSES		1,447,694
		(2 (0 0 0 0 0)
OPERATING INCOME (LOSS)		(260,889)
Nonoperating Revenue (Expense)		
Interest Earnings		1,482
Other Revenue		-0-
Extra-Ordinary Maintenance		(90,109)
TOTAL NONOPERATING REVENUE (EXPENSES)		(88,627)
TOTAL NONOTERATING REVENUE (EATENSES)		(80,027)
Capital Contributions		182,863
CHANGE IN NET POSITION		(166,653)
TOTAL NET POSITION – BEGINNING		6,808,345
TOTAL NET POSITION - ENDING	\$	6,641,692
The accompanying notes are an integral part of th	is stat	

The accompanying notes are an integral part of this statement.

Housing Authority of the City of Ville Platte Ville Platte, Louisiana Statement of Cash Flows For The Year Ended June 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers & Users	\$ 556,936
Receipts From HUD	652,360
Payments to Suppliers	(897,522)
Payments to Employees	(242,348)
Payments for PILOT	(20,748)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	48,678
THE CASH I ROVIDED (USED) BY OTERATING ACTIVITIES	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	-0-
Extra-Ordinary Maintenance	(90,109)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(90,109)
NET CASH I ROVIDED (USED) BT NONCAPITAL PHANCING ACTIVITIES	(70,107)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
	182,863
Capital Grants	· ·
Acquisition & Construction of Capital Assets	(180,731)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	2,132
CASH FLOWS FROM INVESTING ACTIVITIES	(02.100)
Investments	(83,190)
Interest & Dividends Received	1,482
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(81,708)
NET INCREASE (DECREASE) IN CASH	(121,007)
CASH, BEGINNING OF YEAR	330,839
CASH, END OF YEAR	209,832
RECONCILIATION TO BALANCE SHEET	
Cash and Cash Equivalents	129,244
Restricted Cash	50,413
Tenant Security Deposits	30,175
TOTAL CASH AND CASH EQUIVALENTS	\$ 209,832
-	

Housing Authority of the City of Ville Platte Ville Platte, Louisiana Statement of Cash Flows For The Year Ended June 30, 2014

Reconciliation

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating Income (Loss)	\$ (260,889)
	022.050
Depreciation Expense	233,952
(Increase) Decrease in Accounts Receivable	(27,922)
(Increase) Decrease in Prepaid Insurance	6,282
(Increase) Decrease in Inventory	-0-
Increase (Decrease) in Accounts Payable	37,047
Increase (Decrease) in Accrued Wage/Payroll Taxes Payable	3,029
Increase (Decrease) in Compensated Absences	5,533
Increase (Decrease) in PILOT	913
Increase (Decrease) in Tenant Security Deposits	-0-
Increase (Decrease) in Unearned Revenue	50,413
Increase (Decrease) in Other Non-Current Liability	 320
TOTAL ADJUSTMENTS	 309,567
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 48,678
LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES	
Contributions of Capital Assets From Government	\$ -0-

The accompanying notes are an integral part of this statement

NOTES TO THE BASIC FINANCIAL STATEMENTS JUNE 30, 2014

INTRODUCTION

The Housing Authority of the City of Ville Platte (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Ville Platte, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the City of Ville Platte, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At June 30, 2014, the authority manages 218 public housing units and two capital funding programs.

1. <u>SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES</u>

A. BASIC FINANCIAL STATEMENTS

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government and its component units. For the most part, the effect of the Interfund activity has been removed from these statements. The housing authority uses enterprise funds to account for its activities.

Notes to the Basic Financial Statements - (Continued) June 30, 2014

Impact of Recently Issued Accounting Principles

In December 2010, the GASB issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the Authority's financial statements.

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 63 does not have any impact on the Authority's financial statements.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION

The basic financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The housing authority reports the following major proprietary funds:

The Low Rent Fund is the housing authority's primary operating fund. It accounts for all financial resources of the housing authority.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations.

Notes to the Basic Financial Statements - (Continued) June 30, 2014

The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as no operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

C. Deposits & Investments

The housing authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the housing authority's investment policy allow the housing authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities. Investments (bank certificate of deposits in excess of 90 days) for the housing authority are reported at fair value.

D. RECEIVABLES & PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying financial statements, are offset by a restriction on Net Position. All trade and other receivables are shown net of an allowance for uncollectibles.

E. INVENTORIES & PREPAID ITEMS

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

F. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Notes to the Basic Financial Statements - (Continued) June 30, 2014

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All Capital Assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	40 years
Buildings	40 years
Building improvements	40 years
Furniture and fixtures	5 years
Vehicles	7 years
Equipment	5 years

G. LONG-TERM OBLIGATIONS

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

H. EXTRAORDINARY & SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the housing authority, which are either unusual in nature or infrequent in occurrence.

I. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Notes to the Basic Financial Statements - (Continued) June 30, 2014

2. CASH AND INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)

At June 30, 2014, the housing authority has cash and investments (bank balances) totaling \$783,678 as follows:

CD's	\$ 507,045
Demand deposits	 276,633
Total	\$ 783,678

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposits

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

- Category 1 Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.
- *Category 3* Uncollateralized.

Amounts on deposit are secured by the following pledges:

Description	Amount
FDIC (Category 1)	\$ 733,678
Securities (Category 2)	 281,103
Total Securities	\$ 1,014,781

Deposits were fully secured as of June 30, 2014.

3. RECEIVABLES

The receivables (net of allowance for doubtful accounts) were \$30,957 as of June 30, 2014.

Notes to the Basic Financial Statements - (Continued) June 30, 2014

4. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2014, for the primary government is as follows:

		Beginning Balance	Additions	Deletions	Ending Balance
Land *	\$ -	492,264	\$ -0-	\$ -0-	\$ 492,264
Construction in Progress		2,100	-0-	(2,100)	-0-
Buildings		6,232,855	-0-	-0-	6,232,855
Leasehold Improvements		4,634,387	154,090	-0-	4,788,477
Furniture & Equipment, Etc.		243,581	 28,741	 -0-	 272,322
Total		11,605,187	182,831	(2,100)	 11,785,918
Less Accumulated Depreciation		(5,301,203)	(233,952)	-0-	 (5,535,155)
Net Capital Assets	\$ _	6,303,984	\$ (51,121)	\$ (2,100)	\$ 6,250,763

^{*} Land in the amount of \$492,264 is not being depreciated.

5. RETIREMENT PLANS

The authority participates in the Housing-Renewal and Local Agency retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of 5 ½ percent of their basic (excludes overtime) compensation. The authority makes a monthly contribution equal to 8 ½ percent of each participant's basic compensation. The employer contributions and earnings allocated to each participant's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan. The authority's total payroll for the fiscal year ended June 30, 2014 was \$398,002. The authority's contributions were made based on a total covered payroll \$219,296. Employee contributions totaled \$12,061 while the authority's contributions totaled \$18,058 for the year ended June 30, 2014.

Notes to the Basic Financial Statements - (Continued)
June 30, 2014

6. ACCOUNTS, SALARIES & OTHER PAYABLES

The payables of \$317,389 at June 30, 2014, are as follows:

Accounts Payable (Vendors)	\$ 50,829
Accrued Wages/Payroll Taxes Payable	6,643
Accrued Pilot	21,661
Accrued Compensated Absences - Current	12,837
Unearned Revenue	195,244
Security Deposits	30,175
Total	\$ 317,389

7. CHANGES IN COMPENSATED ABSENCES PAYABLES

The following is a summary of changes in compensated absences payable at June 30, 2014:

		Current	Noncurrent	Total
Beginning of year	\$	11,811	\$ 74,846	\$ 86,657
Additions/Retirements		1,026	4,507	5,533
End of year	\$ [12,837	\$ 79,353	\$ 92,190

8. **LONG-TERM OBLIGATIONS**

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

9. CONTINGENT LIABILITIES

At June 30, 2014, the housing authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the housing authority in the current and prior years. These examinations may result in required refunds by the housing authority to federal grantors and/or program beneficiaries.

10. ECONOMIC DEPENDENCY

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$863,964 to the housing authority, which represents approximately 73% of the housing authority's revenue for the year.

Other Supplemental Schedules

Schedule of Compensation Paid to Board Members For The Year Ended June 30, 2014

Board Member	Title	Salary
Daniel Arvie	Chairperson	\$ -0-
David Ortego	Vice-Chairperson	\$ -0-
Grace Sibley	Commissioner	\$ -0-
John Deville	Commissioner	\$ -0-
Barbara Harrison	Commissioner	\$ -0-

Board members were paid above salary per board meeting when present.

Statement and Certification of Actual Modernization Cost Annual Contribution Contract

		Not Complete Project CFP 501-06	 Not Complete Project CFP 501-07	-	Not Complete Project CFP 501-08	-	Not Complete Project CFP 501-09		Not Complete Project CFP 501-10	-	Complete Project CFP 501-11	 Not Complete Project CFP 501-12	*****	Not Complete Project CFP 501-13	-	Not Complete Project CFP 501-14		Total
1. The Actual Modernization Costs Are As Follows:																		
Funds Approved	\$	315,578	\$ 322,570	\$	325,600	\$	323,899	\$	322,810	\$	268,074	\$ 246,713	\$	25,817	\$	24,598	\$	2,175,659
Funds Expended		(311,235)	(289,313)		(293,040)		(281,509)	.=	(290,529)		(268,074)	 (233,053)		-()-		-0-		(1,966,753)
Excess of Funds Approved	=	4,343	33,257	=	32,560	=	42,390	×	32,281		-0-	 13,660	=	25,817	: :	24,598	_	208,906
2. Funds Advanced		315,578	322,570		325,600		323,899		322,810		268,074	233,053		25,817		24,598		2,161,999
Funds Expended		(311,235)	(289,313)		(293,040)		(281,509)		(290,529)	_	(268,074)	 (233,053)		-()-		-0-		(1,966,753)
Excess of Funds Advanced	\$	4,343	\$ 33,257	\$	32,560	\$	42,390	\$	32,281	\$	-()-	\$ -0-	\$	25,817	\$	24,598	\$	195,246

The accompanying notes are an integral part of this statement.

Supplementary Information

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Society of Louisiana Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Housing Authority of the City of Ville Platte Ville Platte, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the City of Ville Platte, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Ville Platte's basic financial statements, and have issued our report thereon dated October 20, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Ville Platte's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Ville Platte's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Ville Platte's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Ville Platte's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our test disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items:

2014-C-1 Cash Management

The Housing Authority of the City of Ville Platte's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Housing Authority of the City of Ville Platte's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group

October 20, 2014 Jena, Louisiana John R. Vercher C.P.A. *irv@centurytel.net*

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Housing Authority of the City of Ville Platte Ville Platte, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Ville Platte's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Ville Platte's major federal programs for the year ended June 30, 2014. The Housing Authority of the City of Ville Platte's major federal programs is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Ville Platte's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Ville Platte's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Ville Platte's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Ville Platte, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2014-C-2 Single Audit Database Submission. Our opinion on each major federal program is not modified with respect to these matters.

The Housing Authority of the City of Ville Platte's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The Housing Authority of the City of Ville Platte's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Ville Platte is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Ville Platte's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Ville Platte's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

The Vercher Group
October 20, 2014
Jena, Louisiana

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2014

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures (\$)
Other Programs			
Department of Housing and Urban Development			
Direct Programs			
Public Housing Capital Fund	14.872		\$200,099
Total Department of Housing and Urban		•	\$200,099
Development			
Direct Programs			
Public and Indian Housing	14.850		\$663,865
Total Department of Housing and Urban		•	\$663,865
Development			
Total Other Programs		•	\$863,964
Total Expenditures of Federal Awards			\$863,964

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2014

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note A – Single Audit Requirements

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. Per the 06/27/2003 revision of OMB Circular A-133, new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit effective for fiscal years ending 12/31/2003 and forward.

The funds used to account for these funds use the accrual basis of accounting.

1.) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority. The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule.

2.) Basis of Accounting

The accompanying Schedule of expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

3.) Relationship To Basic Financial Statements

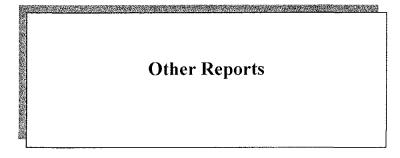
Federal award revenues are reported in the Housing Authority's basic financial statements as follows:

General:	
Operating Subsidy – Public & Indian Housing	\$ 663,865
Capital Fund Grant	200,099
Total	\$ 863,964

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with U.S. generally accepted accounting principles.

4.) Federal Awards

In accordance with HUD Notice PIH 98-14, "federal awards" do not include the Housing Authority's operating income from rents or investments (or other non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be "expended" during the fiscal year.



SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended June 30, 2014

We have audited the basic financial statements which collectively comprise the Housing Authority of the City of Ville Platte, Louisiana, as of and for the year ended June 30, 2014, and have issued our report thereon dated October 20, 2014. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2014, resulted in an unmodified report.

Se	ection I Summary of Auditor's Results
a.	Report on Internal Control and Compliance Material to the Financial Statements
	Internal Control Material Weaknesses Yes No Other Conditions Yes No
	Compliance Compliance Material to Financial Statements
b.	Federal Awards
	Internal Control Material Weaknesses
	Type of Opinion On Compliance Unmodified Qualified For Major Programs Disclaimer Adverse
	Are there findings required to be reported in accordance with Circular A-133, Section .510(a)?
	∑ Yes ☐ No
c.	Identification Of Major Programs:
<u>C</u>	FDA Number(s) Name Of Federal Program (or Cluster)
14	4.850 Public and Indian Housing
Do	ollar threshold used to distinguish between Type A and Type B Programs: \$300,000
Is t	the auditee a 'low-risk' auditee, as defined by OMB Circular A-133?

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended June 30, 2014

Section II - Financial Statement Findings

2014-C-1 Cash Management

Condition: The PHA has the following CFP Projects in which the PHA has drawn down the funds but not made the disbursement.

2006 CFP	\$4,343
2007 CFP	\$33,257
2008 CFP	\$32,560
2009 CFP	\$42,390
2010 CFP	\$32,281
2013 CFP	\$25,817
2014 CFP	\$24,598

Criteria: When funds are advanced, recipients must follow procedures to minimize the time elapsing between the transfer of funds from the U.S. Treasury and disbursement. Except for interest earned on advances of funds exempt under the Intergovernmental Cooperation Act (31 USC 6501 et seq.) and the Indian Self-Determination Act (23 USC 450), interest earned by local government and Indian tribal government grantees and subgrantees on advances is required to be submitted promptly, but at least quarterly, to the Federal agency. Up to \$100 per year may be kept for administrative expenses. Interest earned by non-State non-profit entities on Federal fund balances in excess of \$250 is required to be remitted to Department of Health and Human Services, Payment Management System, P.O. Box 6021, Rockville, MD 20852.

Cause of Condition: The PHA not minimizing the time elapsing between the transfer of funds from the U.S. Treasury and the disbursement.

Potential Effect of Condition: Compliance violation.

Recommendation: The PHA should develop procedures to minimize the time elapsing between the drawdown of CFP funds and the disbursement of those funds.

Client Response: The PHA will develop procedures to minimize the time elapsing between the drawdown of CFP funds and the disbursement of those funds.

HOUSING AUTHORITY OF THE CITY OF VILLE PLATTE VILLE PLATTE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST For the Year Ended June 30, 2014

Section III – Federal Awards Findings and Questioned Costs. (continued...)

2014-C-2 Single Audit Database Submission

Condition: A Query of the Single Audit Database found that the PHA did not submit its reporting package and data collection form to the Federal Audit Clearinghouse (FAC) for the past two years that were A-133 Single Audits.

Criteria: Sec. 320(a) of OMB Circular A-133 requires the reporting package and data collection form to be submitted to the Federal Audit Clearinghouse the earlier of 30 days after the reports are received from the auditor or nine months after the end of the audit period, unless a longer period of time was agreed to in advance by the cognizant or oversight agency for audit.

Cause of Condition: A-133 compliance violation.

Effect of Condition: The reporting package and data collection form were not submitted.

Recommendation: The reporting package and data collection form should be submitted to the Federal Audit Clearinghouse (FAC) within 9 months of the PHA's fiscal year closing.

Client Response: The PHA will submit all future reporting packages and data collection forms to the Federal Audit Clearinghouse (FAC) with 9 months of its fiscal year end closing.

HOUSING AUTHORITY OF THE CITY OF VILLE PLATTE VILLE PLATTE, LOUISIANA

MANAGEMENT'S SUMMARY OF PRIOR YEAR FINDINGS

Legislative Auditor State of Louisiana Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the City of Ville Platte, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended June 30, 2013.

PRIOR YEAR FINDINGS:

None

Financial Data Schedule

VILLE PLATTE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$129,244	\$129,244	\$129,244
112 Cash - Restricted - Modernization and Development	\$50,413	\$50,413	\$50,413
113 Cash - Other Restricted			-
114 Cash - Tenant Security Deposits	\$30,175	\$30,175	\$30,175
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$209,832	\$209,832	\$209,832
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$28,741	\$28,741	\$28,741
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$482	\$482	\$482
126 Accounts Receivable - Tenants	\$1,697	\$1,697	\$1,697
126.1 Allowance for Doubtful Accounts -Tenants	-\$115	-\$115	-\$115
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$152	\$152	\$152
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$30,957	\$30,957	\$30,957
131 Investments - Unrestricted	\$362,214	\$362,214	\$362,214
132 Investments - Restricted	\$144,831	\$144,831	\$144,831
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$43,431	\$43,431	\$43,431
143 Inventories			

VILLE PLATTE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$791,265	\$791,265	\$791,265
161 Land	\$492,264	\$492,264	\$492,264
162 Buildings	\$6,232,855	\$6,232,855	\$6,232,855
163 Furniture, Equipment & Machinery - Dwellings	\$20,557	\$20,557	\$20,557
164 Furniture, Equipment & Machinery - Administration	\$223,024	\$223,024	\$223,024
165 Leasehold Improvements	\$4,817,218	\$4,817,218	\$4,817,218
166 Accumulated Depreciation	-\$5,535,155	-\$5,535,155	-\$5,535,155
167 Construction in Progress	\$0	\$0	\$0
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$6,250,763	\$6,250,763	\$6,250,763
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$6,250,763	\$6,250,763	\$6,250,763
190 Total Assets	\$7,042,028	\$7,042,028	\$7,042,028
200 Deferred Outflow of Resources			

VILLE PLATTE, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

			1
	Project Total	Subtotal	Tota!
290 Total Assets and Deferred Outflow of Resources	\$7,042,028	\$7,042,028	\$7,042,028
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$50,829	\$50,829	\$50,829
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$6,643	\$6,643	\$6,643
322 Accrued Compensated Absences - Current Portion	\$12,837	\$12,837	\$12,837
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$21,661	\$21,661	\$21,661
341 Tenant Security Deposits	\$30,175	\$30,175	\$30,175
342 Unearned Revenue	\$195,244	\$195,244	\$195,244
343 Current Portion of Long-term Debt - Capital			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$317,389	\$317,389	\$317,389
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$3,594	\$3,594	\$3,594
354 Accrued Compensated Absences - Non Current	\$79,353	\$79,353	\$79,353

VILLE PLATTE, LA

Entity Wide Balance Sheet Summary

\$7,042,028

\$7,042,028

Fiscal Year End: 06/30/2014

\$7,042,028

Submission Type: Audited/A-133

600 Total Liab., Def. Inflow of Res., and Equity - Net Assets /

Total Project Total Subtotal 355 Loan Liability - Non Current 356 FASB 5 Liabilities 357 Accrued Pension and OPEB Liabilities 350 Total Non-Current Liabilities \$82,947 \$82,947 \$82,947 300 Total Liabilities \$400,336 \$400,336 \$400,336 400 Deferred Inflow of Resources 508.4 Net Investment in Capital Assets \$6,250,763 \$6,250,763 \$6,250,763 511.4 Restricted Net Position \$0 \$0 \$0 512.4 Unrestricted Net Position \$390,929 \$390,929 \$390,929 513 Total Equity - Net Assets / Position \$6,641,692 \$6,641,692 \$6,641,692

VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$406,258	\$406,258	\$406,258
70400 Tenant Revenue - Other	\$99,446	\$99,446	\$99,446
70500 Total Tenant Revenue	\$505,704	\$505,704	\$505,704
70600 HUD PHA Operating Grants	\$681,101	\$681,101	\$681,10 1
70610 Capital Grants	\$182,863	\$182,863	\$182,863
70710 Management Fee			-
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants		to the second se	
71100 Investment Income - Unrestricted	\$1,082	\$1,082	\$1,082
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue			
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$400	\$400	\$400
70000 Total Revenue	\$1,371,150	\$1,371,150	\$1,371,150
91100 Administrative Salaries	\$172,651	\$172,651	\$172,651

Housing Authority of Ville Platte (LA030) VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
91200 Auditing Fees	\$7,400	\$7,400	\$7,400
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$3,143	\$3,143	\$3,143
91500 Employee Benefit contributions - Administrative	\$54,257	\$54,257	\$54,257
91600 Office Expenses	\$20,863	\$20,863	\$20,863
91700 Legal Expense	\$2,250	\$2,250	\$2,250
91800 Travel	\$27,017	\$27,017	\$27,017
91810 Allocated Overhead		_	
91900 Other	\$28,804	\$28,804	\$28,804
91000 Total Operating - Administrative	\$316,385	\$316,385	\$316,385
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$3,067	\$3,067	\$3,067
92500 Total Tenant Services	\$3,067	\$3,067	\$3,067
93100 Water	\$63,540	\$63,540	\$63,540
93200 Electricity	\$21,129	\$21,129	\$21,129
93300 Gas	\$101,309	\$101,309	\$101,309
93400 Fuel			
93500 Labor		· · · · · · · · · · · · · · · · · · ·	
93600 Sewer	\$39,529	\$39,529	\$39,529
93700 Employee Benefit Contributions - Utilities			

Housing Authority of Ville Platte (LA030) VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
93800 Other Utilities Expense			
93000 Total Utilities	\$225,507	\$225,507	\$225,507
94100 Ordinary Maintenance and Operations - Labor	\$225,351	\$225,351	\$225,351
94200 Ordinary Maintenance and Operations - Materials and	\$88,872	\$88,872	\$88,872
94300 Ordinary Maintenance and Operations Contracts	\$77,412	\$77,412	\$77,412
94500 Employee Benefit Contributions - Ordinary Maintenance	\$71,461	\$71,461	\$71,461
94000 Total Maintenance	\$463,096	\$463,096	\$463,096
95100 Protective Services - Labor	\$17,385	\$17,385	\$17,385
95200 Protective Services - Other Contract Costs		***************************************	
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services	\$6,617	\$6,617	\$6,617
95000 Total Protective Services	\$24,002	\$24,002	\$24,002
96110 Property Insurance	\$44,012	\$44,012	\$44,012
96120 Liability Insurance	\$11,003	\$11,003	\$11,003
96130 Workmen's Compensation	\$29,341	\$29,341	\$29,341
96140 All Other Insurance	\$7,338	\$7,338	\$7,338
96100 Total insurance Premiums	\$91,694	\$91,694	\$91,694
96200 Other General Expenses	\$62,768	\$62,768	\$62,768
96210 Compensated Absences	\$5,533	\$5,533	\$5,533
96300 Payments in Lieu of Taxes	\$21,661	\$21,661	\$21,661
96400 Bad debt - Tenant Rents	\$29	\$29	\$29
96500 Bad debt - Mortgages			

Housing Authority of Ville Platte (LA030) VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133 Fiscal Year End: 06/30/2014

	Project Total	Subtotal	Total
96600 Bad debt - Other			
96800 Severance Expense		:	
96000 Total Other General Expenses	\$89,991	\$89,991	\$89,991
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			1
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,213,742	\$1,213,742	\$1,213,742
97000 Excess of Operating Revenue over Operating Expenses	\$157,408	\$157,408	\$157,408
97100 Extraordinary Maintenance	\$90,109	\$90,109	\$90,109
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$233,952	\$233,952	\$233,952
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$1,537,803	\$1,537,803	\$1,537,803
10010 Operating Transfer In	\$17,163	\$17,163	\$17,163
10020 Operating transfer Out	-\$17,163	-\$17,163	-\$17,163

Housing Authority of Ville Platte (LA030) VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$166,653	-\$166,653	-\$166,653
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$6,808,345	\$6,808,345	\$6,808,345
11040 Prior Period Adjustments, Equity Transfers and Correction			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			

Housing Authority of Ville Platte (LA030) VILLE PLATTE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

	Project Total	Subtotal	Total
11190 Unit Months Available	2616	2616	2616
11210 Number of Unit Months Leased	2561	2561	2561
11270 Excess Cash	\$134,062	\$134,062	\$134,062
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$182,831	\$182,831	\$182,831
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0